

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
KTRV, LLC, <i>et al.</i> , <sup>1</sup>	Case No. 25-10601 (MFW)
Debtors.	(Jointly Administered)
	<b>Re: Docket No. 156</b>
	<b>Hearing Date: May 5, 2025 at 11:30 a.m. (ET)</b>
	<b>Obj. Deadline: Apr. 29, 2025 at 4:00 p.m. (ET)</b>

**UNITED STATES TRUSTEE'S RESERVATION OF RIGHTS  
IN RESPONSE TO DEBTORS' MOTION FOR ENTRY OF AN ORDER,  
INTER ALIA, APPROVING BIDDING PROCEDURES**

Andrew R. Vara, the United States Trustee for Regions Three and Nine (the “U.S. Trustee”), through his undersigned counsel, hereby files this reservation of rights (this “ROR”) to the *Debtors’ Motion for Entry of an Order (I) Approving the Bidding Procedures, (II) Authorizing the Debtors to Enter Into One or More Stalking Horse Agreements and Provide Bid Protections, (III) Approving the Form and Manner of Sale Notice, (IV) Scheduling an Auction and Sale Hearing, (V) Approving the Procedures for the Assumption and Assignment of Contracts, (VI) Approving the Sale of the Debtors’ Assets Free and Clear, and (VII) Granting Related Relief* [D.I. 156] (the “Motion”),<sup>2</sup> and in support of this ROR respectfully states:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are as follows: KTRV LLC (9993), Heritage Coal & Natural Resources, LLC (8326). The Debtors’ service address is 1521 Concord Pike, Suite 201, Wilmington, DE 19803.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

## **BACKGROUND**

### **A. The Chapter 11 Cases**

1. On March 30, 2025 (the “Petition Date”), each of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code,” or “Code”), in the United States Bankruptcy Court for the District of Delaware (this “Court”), thereby commencing the above-captioned chapter 11 cases (the “Chapter 11 Cases”).

2. The Debtors continue to manage and operate their business as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

3. On April 15, 2025, the U.S. Trustee appointed the official committee of unsecured creditors. D.I. 95.

4. As of the date hereof, no trustee or examiner has been requested in the Chapter 11 Cases.

### **B. The Motion**

5. By and through the Motion, the Debtors seek the entry of an order, among other things, approving the Debtors’ proposed bidding procedures and proposed form of sale-related notices in connection with a potential sale of substantially all of their assets.

## **RESERVATION OF RIGHTS**

6. The U.S. Trustee has provided informal comments and objections regarding the terms and provisions of the Motion, the proposed bidding procedures and related documents filed in connection therewith.

7. As of the date hereof, the U.S. Trustee has not received responses to such informal comments and objections. The U.S. Trustee intends to continue discussing such

comments and objections with the Debtors in advance of the hearing set for May 5, 2025 at 11:30 a.m. Out of an abundance of caution, and to avoid waiving any rights, the U.S. Trustee is filing this ROR to object to any and all aspects of the Motion at such hearing.

8. The U.S. Trustee leaves the Debtors to their burden of proof and reserves any and all rights, remedies and obligations to, among other things: (i) complement, supplement, augment, alter or modify this ROR; (ii) assert any objection; (iii) file any appropriate motion; (iv) conduct any and all discovery as may be deemed necessary or as may be required; and (v) to assert such other grounds as may become apparent upon further factual discovery.

Dated: April 29, 2025

Respectfully submitted,

**ANDREW R. VARA  
UNITED STATES TRUSTEE  
REGIONS 3 AND 9**

By: /s/ Malcolm M. Bates  
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**CERTIFICATE OF SERVICE**

I, Malcolm M. Bates, hereby certify that on April 29, 2025, I caused to be served a copy of the foregoing ROR by electronic service on the registered parties via the Court's CM/ECF system and courtesy copies were served via email on parties in interest.

Dated: April 29, 2025

*/s/ Malcolm M. Bates*

Malcolm M. Bates